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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in C Cheng Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or to the transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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C CHENG HOLDINGS LIMITED

思城控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1486)

PROPOSED ADOPTION OF THE SUBSIDIARY SHARE OPTION SCHEME, PROPOSED GRANT OF SHARE OPTIONS UNDER THE SUBSIDIARY SHARE OPTION SCHEME AND NOTICE OF EXTRAORDINARY GENERAL MEETING

A notice convening the extraordinary general meeting (the “**EGM**”) of C Cheng Holdings Limited (the “**Company**”) to be held at 15th Floor, North Tower, World Finance Centre, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong on Tuesday, 10 May 2016 at 10:00 a.m., is set out on pages 20 to 21 of this circular. A form of proxy for use at the EGM is enclosed with this circular.

Whether or not you are able to attend the EGM, please complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

21 April 2016

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DEFINITIONS

In this circular, unless the context requires otherwise, the following expressions have the following meanings:

“Associate(s)”	has the same meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	a day (other than a Saturday, Sunday or public holiday and days on which a tropical cyclone warning signal No.8 or above or a black rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which banks are open in Hong Kong for general banking business
“Cfu Come”	Cfu Come Limited, a private company incorporated in Hong Kong with limited liability and a Subsidiary of the Company
“Close Associate(s)”	has the same meaning ascribed thereto under the Listing Rules
“Company”	C Cheng Holdings Limited (思城控股有限公司), a company incorporated in the Cayman Islands with limited liability and whose shares are listed on the Main Board of the Stock Exchange
“Connected Person(s)”	as the same meaning ascribed thereto under the Listing Rules
“Date of Proposed Grant”	29 March 2016, being the date on which the Proposed Grant under the Share Option Scheme was conditionally approved by the Board
“Director(s)”	the director(s) of the Company

DEFINITIONS

“EGM”	the extraordinary general meeting of the Company to be held at 15th Floor, North Tower, World Finance Centre, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong on Tuesday, 10 May 2016 at 10:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 20 to 21 of this circular, or any adjournment thereof
“Grantee”	any Participant who accepts the offer of the grant of any Share Option in accordance with the terms of the Subsidiary Share Option Scheme or (where the context so permits) a person entitled to any such Share Option in consequence of the death of the original Grantee or the legal representative of such person
“Group”	the Company and its Subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Invested Entity”	any entity in which Cfu Come holds any equity interest
“Latest Practicable Date”	18 April 2016, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Yeung”	Mr. Yeung Chun Chiu, a director and founder of Cfu Come
“Participant(s)”	the participant(s) of the Subsidiary Share Option Scheme as defined in the Appendix to this circular
“PRC”	the People’s Republic of China

DEFINITIONS

“Proposed Grant”	the grant of Share Options to subscribe for an aggregate of 350,000 shares of Cfu Come under the Subsidiary Share Option Scheme to Mr. Yeung
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Share Option(s)”	option(s) to subscribe for share(s) of Cfu Come pursuant to the Subsidiary Share Option Scheme
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary”	has the same meaning ascribed thereto under the Listing Rules
“Subsidiary Share Option Scheme”	the share option scheme of Cfu Come to be approved by the Shareholders, a summary of the principal terms of which is set out in the Appendix to this circular
“%”	per cent.

LETTER FROM THE BOARD



C CHENG HOLDINGS LIMITED

思城控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1486)

Executive Directors:

Mr. Liang Ronald
Mr. Fu Chin Shing
Mr. Wang Jun You
Mr. Lo Kin Nang
Mr. Ng Kwok Fai
Mr. He Xiao

Registered Office:

Cricket Square,
Hutchins Drive,
P.O. Box 2681,
Grand Cayman, KY1-1111,
Cayman Islands

Independent non-executive Directors:

Mr. Lo Wai Hung
Mr. Wang Julius
Mr. Yu Chi Hang

*Principal Place of Business
in Hong Kong:*

15th Floor, North Tower,
World Finance Centre,
Harbour City,
Tsim Sha Tsui,
Kowloon, Hong Kong

21 April 2016

To the Shareholders

Dear Sir or Madam,

**PROPOSED ADOPTION OF
THE SUBSIDIARY SHARE OPTION SCHEME,
PROPOSED GRANT OF SHARE OPTIONS UNDER
THE SUBSIDIARY SHARE OPTION SCHEME
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information in respect of (i) the proposed adoption of the Subsidiary Share Option Scheme; (ii) the Proposed Grant; and (iii) the notice of the EGM.

LETTER FROM THE BOARD

2. PROPOSED ADOPTION OF THE SUBSIDIARY SHARE OPTION SCHEME

The Company's Subsidiary, Cfu Come, proposes to adopt the Subsidiary Share Option Scheme. The Subsidiary Share Option Scheme is designed to provide Cfu Come with the flexibility of granting Share Options to its directors, employees and other persons as incentives or rewards for their contribution or potential contribution to Cfu Come, its Subsidiaries and any Invested Entity.

Cfu Come has developed an application (the "**Cfu Come Application**"), which has been available for download in the application stores of two major mobile operating systems in the market since the end of September 2015. The Cfu Come Application provides a platform for users to post request orders for repair services or interior renovation through their mobile devices such as smartphones or tablets. Qualified handymen who have a registered account with the Cfu Come Application would receive an alert of the request and provide a quotation to the users through the Cfu Come Application. Should a user accepts the quotation, the handymen would provide the repair services or interior renovation accordingly and Cfu Come would charge a commission fee from the handymen in their registered accounts with the Cfu Come Application. As at the Latest Practicable Date, there were no other share option schemes put in place by Cfu Come.

The shares to be issued upon exercise of the Share Options will be the shares of Cfu Come and not the shares of the Company. The shares of Cfu Come are not listed.

Assuming that there is no further change in the issued share capital of Cfu Come between the period from the Latest Practicable Date and the date of adoption of the Subsidiary Share Option Scheme, the number of shares of Cfu Come issuable pursuant to the Subsidiary Share Option Scheme on the date of adoption of the Subsidiary Share Option Scheme will be 350,000 shares.

None of the Directors are trustees of the Subsidiary Share Option Scheme or have a direct or indirect interests in the trustee.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquires, no Shareholder except Mr. Yeung and his Associate is required to abstain from voting on the proposed ordinary resolution in respect of the adoption of the Subsidiary Share Option Scheme at the EGM. Given that the Proposed Grant is subject to the Subsidiary Share Option Scheme becoming effective, Mr. Yeung and his Associate, being interested in the Proposed Grant, would abstain from voting in favour of the resolution approving the adoption of the Subsidiary Share Option Scheme. As at the Latest Practicable Date, Mr. Yeung held 4,500,000 Shares, which amounted to approximately 2.32% of the total issued share capital of the Company.

LETTER FROM THE BOARD

The board of directors of Cfu Come has given its approval for the proposed adoption of the Subsidiary Share Option Scheme conditional upon the approval by the Shareholders at the EGM. A summary of the principal terms of the Subsidiary Share Option Scheme is set out in the Appendix to this circular. Copies of the Subsidiary Share Option Scheme's documents will be available for inspection at the Company's principal place of business in Hong Kong at 15th Floor, North Tower, World Finance Centre, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong from Thursday, 21 April 2016 to Tuesday, 10 May 2016 (both days inclusive) and at the EGM.

The Subsidiary Share Option Scheme complies with the applicable requirements under Chapter 17 of the Listing Rules.

3. PROPOSED GRANT OF SHARE OPTIONS UNDER THE SUBSIDIARY SHARE OPTION SCHEME

Subject to the Subsidiary Share Option Scheme becoming effective, it is proposed that 350,000 Share Options be granted to Mr. Yeung, a director and founder of Cfu Come, to subscribe for, at a purchase price of approximately HK\$7.2 per share of Cfu Come, 350,000 shares of Cfu Come in the share capital of Cfu Come, representing approximately 10% of the number of shares in issue of Cfu Come and approximately 9.9% of the number of enlarged share in issue of Cfu Come (assuming that all options are fully exercised before adjustment) as at the Date of Proposed Grant. The Proposed Grant is determined by the directors of Cfu Come based on the contributions made by Mr. Yeung to Cfu Come with reference to his length of service, work performed for Cfu Come, commitment in performing his duties and contributions to the development and performance of Cfu Come, and the performance of Cfu Come as a whole.

No option has been granted to Mr. Yeung under any share option scheme of the Company in the 12 months immediately preceding the Date of Grant.

As at the Latest Practicable Date, a total of 3,500,000 shares had been issued by Cfu Come.

LETTER FROM THE BOARD

The following table illustrates the changes in shareholdings of Cfu Come with respect to the number of issued shares of Cfu Come as at the Latest Practicable Date and the enlarged share capital of Cfu Come assuming exercise in full of the Share Options proposed to be granted to Mr. Yeung under the Subsidiary Share Option Scheme:

	As at the Latest Practicable Date		Upon exercise of the Share Options under the Proposed Grant	
	<i>Number of shares of Cfu Come held</i>	<i>Approximate shareholdings percentage (note)</i>	<i>Number of shares of Cfu Come held</i>	<i>Approximate shareholdings percentage (note)</i>
The Company	2,817,500	80.50%	2,817,500	73.18%
Mr. Yeung	341,250	9.75%	691,250	17.95%
Ms. Lee Ka Yi	341,250	9.75%	341,250	8.86%
Total:	<u>3,500,000</u>	<u>100%</u>	<u>3,850,000</u>	<u>100%</u>

Note: The percentages may not add up to the total due to rounding.

The Proposed Grant will utilise all the 10% limit under the Subsidiary Share Option Scheme.

Terms of the Proposed Grant

The terms of the Proposed Grant shall follow the terms of the Subsidiary Share Option Scheme. The Share Options are subject to the following specific terms:

- (a) The exercise price of the Share Options under the Proposed Grant has been fixed at HK\$7.20 per share of Cfu Come and was determined in accordance with the value of Cfu Come, its business performance and Mr. Yeung's contributions to Cfu Come. The exercise price was also in line with the consideration paid by the Company in the acquisition of its 80.5% equity interest of Cfu Come on 11 November 2015, whereby such consideration was referenced to the market value of Cfu Come previously valued by an independent professional valuer.
- (b) The Share Options shall have a validity period from the date upon obtaining the Shareholders' approval at the EGM for the adoption of the Subsidiary Share Option Scheme to 30 September 2019 (both dates inclusive), subject to the vesting conditions as stated in the offer letter and the provisions for early termination contained in the Subsidiary Share Option Scheme.

LETTER FROM THE BOARD

- (c) the Share Options shall be vested and exercisable from 1 October 2016 to 30 September 2019 (both dates inclusive).
- (d) There is no performance target to be fulfilled before the Share Options can be exercised.
- (e) Upon acceptance of the Proposed Grant, Mr. Yeung shall pay HK\$1.00 to Cfu Come as consideration for the grant. Payment must be made within 21 days from the date of the offer letter issued pursuant to the Subsidiary Share Option Scheme.

The shares of Cfu Come to be allotted and issued upon the exercise of the Share Options will be subject to the articles of association of Cfu Come and will rank pari passu among themselves and with the fully-paid shares in issue of Cfu Come as from the date of allotment, including voting rights, entitlement to dividends, transfer and other rights (including those arising on liquidation of Cfu Come). The Share Options themselves, however, do not carry any right to voting, dividend, transfer or other rights (including those arising on the liquidation of Cfu Come) prior to their being exercised and the underlying shares of Cfu Come being issued.

Conditions of the Proposed Grant

The Proposed Grant is conditional upon:

- (a) the Shareholders passing an ordinary resolution to approve the proposed adoption of the Subsidiary Share Option Scheme at the EGM; and
- (b) the Shareholders passing an ordinary resolution to approve the Proposed Grant at the EGM.

LETTER FROM THE BOARD

Reasons for the Proposed Grant

The purpose of the Proposed Grant is to provide incentives and rewards to recognise the significant efforts and contribution to the development of Cfu Come by the key persons. Mr. Yeung is the Chief Executive Officer of Cfu Come. Under Mr. Yeung's leadership, Cfu Come has achieved all the performance expectation set out by the Board for the first half of the year. For the upcoming fast development period, Mr. Yeung's devotion and performance are the keys to the success of Cfu Come. The Board considers that the above purpose can be achieved by granting the Share Options as proposed as it demonstrates to Mr. Yeung that his efforts and contributions to Cfu Come are valued and will be rewarded. The Board also believes that the Proposed Grant is an appropriate way to reward and encourage the ongoing performance of Cfu Come in achieving the goals of the Group without imposing substantial financial burden on the Group.

4. LISTING RULES IMPLICATIONS

The Subsidiary Share Option Scheme constitutes a share option scheme pursuant to Chapter 17 of the Listing Rules. Pursuant to Rule 17.03(4) of the Listing Rules, as at the Date of Proposed Grant, given that the proposed grant of 350,000 Share Options will result in the shares of Cfu Come to be issued upon exercise of all Share Options to be granted to Mr. Yeung being more than 1% of the shares in issue of Cfu Come in any 12-month period, the proposed grant of 350,000 Share Options to Mr. Yeung shall be approved by the Shareholders at the EGM at which Mr. Yeung and his Associate shall abstain from voting in favor of the resolution approving the Proposed Grant. As at the Latest Practicable Date, Mr. Yeung held 4,500,000 Shares, which amounted to approximately 2.32% of the total issued share capital of the Company.

The Subsidiary Share Option Scheme would only take effect upon the approval by the Shareholders at the EGM as well as the shareholders of Cfu Come in its general meeting.

5. EGM AND PROXY ARRANGEMENT

The notice of the EGM is set out on pages 20 to 21 of this circular. At the EGM, resolutions will be proposed to approve the proposed adoption of the Subsidiary Share Option Scheme and the Proposed Grant.

LETTER FROM THE BOARD

Pursuant to the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except for purely procedural or administrative matters. Accordingly, all the proposed resolutions will be put to vote by way of poll at the EGM. An announcement on the poll vote results will be made by the Company after the EGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the EGM is enclosed with this circular and such form of proxy is also published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.cchengholdings.com), respectively. Whether or not you are able to attend the EGM, please complete and sign the form of proxy in accordance with the instructions printed thereon and return it, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof to the Company's branch share registrar in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the EGM or any adjournment thereof if you so wish and in such event, the form of proxy shall be deemed to be revoked.

6. RESPONSIBILITY STATEMENTS

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all respects and not misleading or deceptive; and there are no other matters the omission of which would make any statement herein or this circular misleading.

7. RECOMMENDATION

The Board (including the independent non-executive Directors) considers that the proposed resolutions are fair and reasonable and in the best interests of the Company and the Shareholders as a whole, and therefore recommends the Shareholders to vote in favour of the resolutions proposed at the EGM.

Yours faithfully,
By order of the Board
C Cheng Holdings Limited
Liang Ronald
Chairman

The following is a summary of the principal terms of the Subsidiary Share Option Scheme proposed to be approved and adopted by ordinary resolution of the Shareholders at the EGM:

1. PURPOSE

The purpose of the Subsidiary Share Option Scheme is to provide incentives or rewards to Participants thereunder for their contribution to Cfu Come and/or to enable Cfu Come to recruit and retain high-calibre employees and attract human resources that are valuable to Cfu Come, its Subsidiaries and any Invested Entity.

2. WHO MAY JOIN

The board of directors of Cfu Come (the “**Cfu Come Board**”) may offer to grant a Share Option to any person belonging to any of the following classes of participants (the “**Participant(s)**”) to subscribe for such number of shares of Cfu Come at the option price as the Cfu Come Board may determine, subject always to any limits and restrictions specified in the rules of the Subsidiary Share Option Scheme:

- (a) any employee (whether full time or part time employee), of Cfu Come, any of its Subsidiaries and any Invested Entity;
- (b) any director, officer or consultant of Cfu Come, any of its Subsidiaries or any Invested Entity;
- (c) any shareholder of Cfu Come, its Subsidiaries or any Invested Entity or any holder of any securities issued by Cfu Come, its Subsidiaries or any Invested Entity; and
- (d) any other group or classes of participants which the Cfu Come Board, in its absolute discretion, considers to have contributed or may contribute, by way of joint venture, business alliance, other business arrangement or otherwise, to the development and growth of Cfu Come and its Subsidiaries,

and for the purposes of the Subsidiary Share Option Scheme, the Share Options may be granted to any company wholly-owned by one or more persons belonging to any of the above classes of Participants or any discretionary object of a Participant which is a discretionary trust.

3. MAXIMUM NUMBER OF SHARES WHICH MAY BE ISSUED UPON EXERCISE OF ALL SHARE OPTIONS

- (a) The total number of shares of Cfu Come which may be issued upon exercise of all Share Options (excluding for this purpose options which have lapsed in accordance with the terms of the Subsidiary Share Option Scheme and any other share option schemes) to be granted under the Subsidiary Share Option Scheme and any other share option schemes shall not exceed 10% of the total number of shares in issue of Cfu Come unless Cfu Come seeks to refresh the 10% limit under the Subsidiary Share Option Scheme.
- (b) Cfu Come may seek prior approval from its shareholders in general meeting and, for so long as Cfu Come remains a Subsidiary of the Company, the prior approval of the Shareholders in the general meeting of the Company for refreshing the 10% limit such that the total number of shares of Cfu Come which may be issued upon the exercise of the Share Options to be granted under the Subsidiary Share Option Scheme and any other share option schemes as “refreshed” shall not exceed 10% of the total number of shares of Cfu Come in issue as at the date of the approval from the shareholders of Cfu Come and the approval from the Shareholders or if the date of the said approvals are different, the later date of approval, provided that the Share Options previously granted under the Subsidiary Share Option Scheme or any other share option schemes (including Share Options outstanding, cancelled, lapsed or exercised in accordance with the terms of the Subsidiary Share Option Scheme or any other share option schemes) will not be counted for the purpose of calculating the limit as “refreshed”. The Company shall also send a circular to the Shareholders setting out such information as required under the Listing Rules.
- (c) Notwithstanding the foregoing, Cfu Come may seek separate approval from the shareholders of Cfu Come in general meeting and, for so long as Cfu Come remains a Subsidiary of the Company, the separate approval of the Shareholders in the general meeting of the Company for granting Share Options beyond the 10% limit set out in paragraph 3(a) above provided that the Grantee(s) of such Share Option(s) must be specifically identified by Cfu Come before such approval is sought. The Company shall also send a circular to the Shareholders setting out such information as required under the Listing Rules.
- (d) Notwithstanding anything to the contrary herein, the maximum number of shares of Cfu Come which may be issued upon exercise of all outstanding Share Options granted under the Subsidiary Share Option Scheme and any other share option schemes (and yet to be exercised) must not exceed 30% of the total number of shares of Cfu Come in issue from time to time. No Share Options may be granted under the Subsidiary Share Option Scheme or any other share option schemes if this will result in the limit set out in this paragraph being exceeded.

4. MAXIMUM ENTITLEMENT OF EACH PARTICIPANT

- (a) Subject to paragraph 4(b), no Participant shall be granted Share Options if exercised in full, would result in the total number of shares of Cfu Come already issued under all the Share Options granted to him/her/it which have been exercised and issuable under all the Share Options granted to him/her/it which are for the time being subsisting and unexercised in any 12-month period would exceed 1% of the total number of shares of Cfu Come in issue.
- (b) Where any further grant of Share Option to a Participant, if exercised in full, would result in the total number of shares of Cfu Come already issued under all the Share Options granted to him/her/it which have been exercised and issuable under all the Share Options granted to him/her/it which are for the time being subsisting and unexercised in any 12-month period exceed 1% of the total number of shares of Cfu Come in issue, such further grant must be subject to separate approval by the shareholders of Cfu Come in general meeting and, for so long as Cfu Come remains a Subsidiary of the Company, separate approval by the Shareholders in the general meeting with the Participant and his/her/its Close Associates abstaining from voting (or his/her/its Associates if the Participant is a Connected Person). The Company shall also send a circular to the Shareholders setting out such information as required under the Listing Rules.
- (c) Where any grant of Share Option to a substantial Shareholder (as defined in the Listing Rules) or an independent non-executive Director, or any of their respective Associates, would result in the shares of Cfu Come issued and to be issued upon exercise of all Share Options already granted and to be granted (including Share Options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the relevant class of shares of Cfu Come in issue, such further grant of Share Option must be approved by the Shareholders in general meeting and all core connected persons of the Company must abstain from voting in favour at such general meeting. Any vote taken at the meeting to approve the grant of such options must be taken on a poll. The Company shall send a circular to the Shareholders setting out such information as required under the Listing Rules. Any change in the terms of the Share Option granted to a substantial Shareholder (as defined in the Lasting Rules) or an independent non-executive Director, or any of their respective Associates must be approved by the Shareholders in general meeting.

5. TIME OF ACCEPTANCE AND EXERCISE OF OPTION

An option may be accepted by a Participant within 21 days from the date of the offer of grant of the Share Option by payment from the Participant and receipt by CfU Come of HK\$1.00 prior to or on the last date of the said 21 days period. A Share Option may be exercised in accordance with the terms of the Subsidiary Share Option Scheme at any time during a period to be determined and notified by the CfU Come Board to each Grantee, save that such period shall end in any event not later than ten years from the date of grant of the Share Option and subject to the provisions for early termination thereof. Unless otherwise determined by the directors of CfU Come and stated in the offer of the grant of options to a Grantee, there is no minimum period required under the Subsidiary Share Option Scheme for the holding of an option before it can be exercised.

6. PERFORMANCE TARGETS

Unless the CfU Come Board otherwise determined and stated in the offer of the grant of Share Option to a Participant, a Grantee is not required to achieve any performance targets before any Share Option granted under the Subsidiary Share Option Scheme can be exercised.

7. SUBSCRIPTION PRICE FOR SHARES

The subscription price for shares of CfU Come under the Subsidiary Share Option Scheme will be a price to be determined by the CfU Come Board in its absolute discretion at the time of the grant of the relevant Share Option with reference to factors which may include the business performance, value of CfU Come and individual performance of the relevant Grantee, but in any event, the subscription price per share of CfU Come shall not be less than the net asset value per share of CfU Come calculated from the latest audited accounts of CfU Come. If the first audited accounts of CfU Come has not yet been prepared on the date of grant of the Share Option, the net asset value per share of CfU Come should be calculated from its management accounts which are made up to a date within 3 months prior to the date of grant of the Share Option.

8. RANKING OF SHARES

The shares of CfU Come to be allotted upon the exercise of a Share Option will be subject to all the provisions of the articles of association of CfU Come for the time being in force and will rank *pari passu* in all respects with, and shall have the same voting right, entitlement to dividends, transfer and other rights (including those rights arising on the winding-up of CfU Come) as, the existing fully paid shares of CfU Come in issue as from the day when the name of the Grantee is registered on the register of members of CfU Come and accordingly will entitle the holders to participate in all dividends or other distributions paid or made on or after the date when the name of the Grantee is registered on the register of members of CfU Come other than any dividend or other distribution previously declared or recommended or resolved to be paid or made with respect to a record date which shall be before the date when the name of the Grantee is registered on the register of members of CfU Come. A share of CfU Come allotted upon the exercise of a Share Option shall not carry any voting right until the completion of the registration of the Grantee as the holder thereof.

The Share Options do not carry any right to vote at general meetings of CfU Come, or any dividend, transfer or other rights (including those arising on the winding-up of CfU Come).

9. PERIOD OF THE SHARE OPTION SCHEME

The Subsidiary Share Option Scheme will remain in force for a period of ten years commencing on the date on which the Subsidiary Share Option Scheme is adopted.

10. RIGHTS ON DEATH

If a Grantee of a Share Option ceases to be a Participant by reason of death before exercising the Share Option in full, his/her legal personal representative(s) may exercise the Share Option (to the extent which has become exercisable but not already exercised prior to the date of death of the Grantee) in whole or in part within a period of 12 months following the date of death or such longer period as the Cfu Come Board may determine.

11. RIGHTS ON CEASING EMPLOYMENT

If a Grantee of a Share Option ceases to be a Participant for any reason other than his/her death or the termination of his/her employment on one or more of the grounds referred to in paragraph 18(d) below before exercising his/her Share Option in full, the Grantee may exercise the Share Option up to his/her entitlement at the date of cessation in whole or in part (to the extent which has become exercisable and not already exercised), which shall be last actual working day with Cfu Come whether salary is paid in lieu of notice or not) or such other period as the Cfu Come Board may determine.

12. RIGHTS ON WINDING UP

In the event a notice is given by Cfu Come to its shareholders to convene a general meeting to consider and approve a resolution for the voluntary wind-up of Cfu Come, Cfu Come shall on the same date as or soon after it despatches such notice to each shareholder of Cfu Come give notice thereof to all Grantees (together with a notice of the existence of the provisions of this paragraph) and thereupon, each Grantee, subject to the provisions of all applicable laws, shall be entitled to exercise his/her Share Option (to the extent which has become exercisable and not already exercised) at any time not later than two (2) Business Days prior to the proposed general meeting of Cfu Come by giving notice in writing to Cfu Come, accompanied by a remittance for the full amount of the aggregate subscription price for the shares of Cfu Come in respect of which the notice is given whereupon Cfu Come shall as soon as possible and, in any event, no later than the Business Day immediately prior to the date of the proposed general meeting referred to above, allot the relevant shares of Cfu Come to the Grantee credited as fully paid, which shares of Cfu Come shall rank *pari passu* with all other shares of Cfu Come in issue on the date prior to the passing of the resolution to wind-up Cfu Come to participate in the distribution of assets of Cfu Come available in liquidation.

13. RIGHTS ON COMPROMISE OR ARRANGEMENT BETWEEN CFU COME AND ITS CREDITORS

In the event of a compromise or arrangement between Cfu Come and its creditors (or any class of them) or between Cfu Come and its members (or any class of them), in connection with a scheme for the reconstruction or amalgamation of Cfu Come, Cfu Come shall give notice thereof to all Grantees on the same day as it gives notice of the meeting to its members or creditors to consider such a scheme or arrangement, and thereupon any Grantee (or his/her/its legal representative(s)) may forthwith and until the expiry of the period commencing with such date and ending with the earlier of the date falling two (2) calendar months thereafter and the date on which such compromise or arrangement is sanctioned by the Court be entitled to exercise his/her/its Share Option (to the extent which has become exercisable and not already exercised), but the exercise of the Share Option shall be conditional upon such compromise or arrangement being sanctioned by the Court and becoming effective. Cfu Come may thereafter require such Grantee to transfer or otherwise deal with the shares of Cfu Come issued as a result of such exercise of his/her/its Share Option so as to place the Grantee in the same position as nearly as would have been the case had such shares of Cfu Come been subject to such compromise or arrangement.

14. ADJUSTMENT TO THE SUBSCRIPTION PRICE

In the event of any alteration in the capital structure of Cfu Come whilst any Share Option remains exercisable, whether by way of capitalisation issue, rights issue, consolidation or sub-division of shares or reduction of the share capital of Cfu Come (other than an issue of its shares as consideration in respect of a transaction to which Cfu Come is a party), such corresponding alterations (if any) shall be made in certified in writing by the auditors for the time being of or an independent financial adviser of Cfu Come as fair and reasonable will be made to (a) the number of shares of Cfu Come subject to the Share Option so far as unexercised; and/or (b) the subscription price; and/or (c) the method of exercise of the Share Option concerned; and/or (d) the maximum number of shares of Cfu Come as referred to in paragraphs 3 and 4, provided that any alteration shall be made on the basis that the proportion of the issued share capital of Cfu Come to which a Grantee is entitled after such alteration shall remain the same as that to which he/she/it was entitled before such alteration and that the aggregate subscription price payable by a Grantee on the full exercise of any Share Option shall remain as close as possible (but shall not be greater than) as it was before such event, but so that no such alteration shall be made the effect of which would be to enable any share of Cfu Come to be issued at less than its nominal value (if any) and no such adjustment will be required in circumstances where there is an issue of shares of Cfu Come or other securities of Cfu Come and its Subsidiaries for cash or as consideration in a transaction. In addition, in respect of any such adjustments, other than any adjustments made on a capitalisation issue, such auditors or independent financial adviser must confirm to the directors of Cfu Come in writing that the adjustments satisfy the requirements of the relevant provision of the Listing Rules and such other applicable guidance and/or interpretation of the Listing Rules from time to time issued by the Stock Exchange (including, but not limited to, the “Supplementary Guidance on Main Board Listing Rule 17.03(13)/GEM Listing Rule 23.03(13) and the Note immediately after the Rule” attached to the letter from the Stock Exchange dated 5 September 2005 to all issuers relating to the share option scheme).

15. CANCELLATION OF SHARE OPTIONS

- (a) Any cancellation of Share Option granted but not exercised must be subject to the prior written consent of the relevant Grantee and the approval of the directors of Cfu Come.
- (b) Where Cfu Come cancels Share Option and issues new ones to the same Grantee, the issue of such new Share Option may only be made under a scheme with available un-issued Share Option (excluding the cancelled Share Option) within the limit approved by the shareholders of Cfu Come and the Shareholders as referred to in paragraph 3.

16. TERMINATION OF THE SHARE OPTION SCHEME

Cfu Come, by resolution in general meeting, or the Cfu Come Board may at any time terminate the operation of the Subsidiary Share Option Scheme and in such event no further Share Option will be offered but the provisions of the Subsidiary Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of the Share Option (to the extent not already exercised) granted prior to the termination or otherwise as may be required in accordance with the provisions of the Subsidiary Share Option Scheme. Share Option (to the extent not already exercised) granted prior to such termination shall continue to be valid and exercisable in accordance with the Subsidiary Share Option Scheme.

17. RIGHTS ARE PERSONAL TO GRANTEE

A Share Option is personal to a Grantee and shall not be assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to any Share Option. Any breach of the foregoing shall entitle Cfu Come to cancel any outstanding Share Option or part thereof granted to such Grantee.

18. LAPSE OF OPTION

A Share Option shall lapse automatically (to the extent not already exercised) on the earliest of:

- (a) the expiry of the option period referred to paragraph 9;
- (b) the expiry of any of the periods referred to in paragraphs 10 and 11;
- (c) the date of the commencement of the winding up of Cfu Come referred to in paragraph 12;

- (d) the date on which the Grantee ceases to be a Participant by reason of the termination of his/her employment on any one or more of the grounds that he/she has been guilty of misconduct, or has committed an act of bankruptcy or has become insolvent or has made any arrangement or composition with his/her creditors generally, or has been convicted of any criminal offence involving his/her integrity or honesty or (if so determined by the Cfu Come Board) on any other ground on which an employer would be entitled to terminate his/her employment summarily at common law or pursuant to any applicable laws or under the Grantee's service contract with Cfu Come or the relevant Subsidiary or the relevant Invested Entity. A resolution of the Cfu Come Board or the board of directors of the relevant Subsidiary or the board of directors of the relevant Invested Entity to the effect that employment of a Grantee has or has not been terminated on one or more of the grounds specified in this paragraph 18(d) shall be conclusive and binding on the Grantee;
- (e) the date when the proposed compromise or arrangement referred to in paragraph 13 becomes effective;
- (f) the date on which the Grantee commits a breach of paragraph 17; or
- (g) if the directors of Cfu Come at their absolute discretion determine that the Grantee or his/her/its Associate has committed any breach of any contract entered into between the Grantee or his/her/its Associate on the one part and Cfu Come, any Subsidiary of Cfu Come or any Invested Entity on the other part or that the Grantee has committed any act of bankruptcy or has become insolvent or is subject to any winding-up, liquidation or analogous proceedings or has made any arrangement or composition with his/her/its creditors generally, the directors of Cfu Come shall determine that the outstanding Share Options granted to the Grantee (whether exercisable or not) shall lapse. In such event, his/her/its Share Options will lapse automatically and will not in any event be exercisable on or after the date on which the directors of Cfu Come have so determined.

19. OTHER TERMS OF THE SHARE OPTION SCHEME

- (a) The Subsidiary Share Option Scheme shall take effect subject to (i) the passing of the resolutions by the shareholders of Cfu Come to adopt the Subsidiary Share Option Scheme and to authorise the Cfu Come Board to grant Share Option under the Subsidiary Share Option Scheme and to allot and issue shares of Cfu Come pursuant to the exercise of any Option, and (ii) the passing of the necessary resolutions by the Shareholders in a general meeting to approve the adoption of the Subsidiary Share Option Scheme.

- (b) The terms and conditions of the Subsidiary Share Option Scheme relating to the matters set out in Rule 17.03 of the Listing Rules shall not be altered except with the approval of the shareholders of Cfu Come in general meeting and, for so long as Cfu Come remains a Subsidiary of the Company, a resolution by the Shareholders in the general meeting of the Company, except where such alterations take effect automatically under the existing terms of the Subsidiary Share Option Scheme.
- (c) Any alterations to the terms and conditions of the Subsidiary Share Option Scheme which are of a material nature or any change to the terms of Share Option granted must be approved by the shareholders of Cfu Come in general meeting and, for so long as Cfu Come remains a Subsidiary of the Company, the Shareholders in the general meeting of the Company, except where the alterations take effect automatically under the existing terms of the Subsidiary Share Option Scheme.
- (d) Any change to the authority of the Board in relation to any alteration to the term of the Share Option Scheme shall be approved by the shareholders of Cfu Come in general meeting and, for so long as Cfu Come remains a Subsidiary of the Company, a resolution by the Shareholders in the general meeting of the Company, except where the alteration take effect automatically under the existing terms of the Subsidiary Share Option Scheme.
- (e) The amended terms of the Subsidiary Share Option Scheme or the Share Options must still comply with the relevant requirements of Chapter 17 of the Listing Rules and no such alteration shall operate to affect adversely the terms of issue of any Share Option granted or agreed to be granted prior to such alteration except with the consent or sanction in writing of such number of Grantees as shall together hold Share Options in respect of not less than three-fourths of the shares of Cfu Come to be issued then subject to Share Options granted under the Subsidiary Share Option Scheme and provided further that any alterations to the terms and conditions of the Subsidiary Share Option Scheme which are of a material nature shall first be approved by the Shareholders.
- (f) Cfu Come must provide to all Grantees all details relating to changes in the terms of the Subsidiary Share Option Scheme during the life of the Subsidiary Share Option Scheme immediately upon such changes taking effect.
- (g) The Subsidiary Share Option Scheme shall be subject to the administration of the Cfu Come Board.

NOTICE OF THE EGM



C CHENG HOLDINGS LIMITED

思城控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1486)

NOTICE IS HEREBY GIVEN that the extraordinary general meeting of C Cheng Holdings Limited (the “**Company**”) will be held at 15th Floor, North Tower, World Finance Centre, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong, on Tuesday, 10 May 2016 at 10:00 a.m., (the “**EGM**”) for the purpose of considering and, if thought fit, passing with or without amendments, the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. “**THAT** the rules of the proposed share option scheme (the “**Subsidiary Share Option Scheme**”) of Cfu Come Limited (“**Cfu Come**”) (a copy of which has been produced to the EGM marked ‘A’ and initialed by the chairman of the EGM for the purpose of identification) be and are hereby approved and the directors of the Company be and are hereby authorised to execute such documents and take such actions as they deem appropriate to implement and give effect to such scheme.”
2. “**THAT** subject to and conditional upon the passing of resolution 1 above, the grant of 350,000 share options under the Subsidiary Share Option Scheme to Mr. Yeung Chun Chiu to subscribe for 350,000 shares of Cfu Come be and is hereby approved.”

By order of the Board
C Cheng Holdings Limited
Liang Ronald
Chairman

Hong Kong, 21 April 2016

Registered office:

Cricket Square,
Hutchins Drive,
P.O. Box 2681,
Grand Cayman, KY1-1111,
Cayman Islands

Principal place of business

in Hong Kong:
15th Floor, North Tower,
World Finance Centre,
Harbour City,
Tsim Sha Tsui,
Kowloon, Hong Kong

NOTICE OF THE EGM

Notes:

- (a) The register of members of the Company will be closed from Monday, 9 May 2016 to Tuesday, 10 May 2016, both dates inclusive, during which period no transfer of shares will be registered. In order to attend the EGM, all transfer of shares, accompanied by the relevant share certificates and transfer forms, must be lodged with the Company's branch share registrar in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration not later than 4:00 p.m. on Friday, 6 May 2016.
- (b) Any member of the Company entitled to attend and vote at the EGM shall be entitled to appoint a proxy to attend and vote instead of him/her. A proxy need not be a member of the Company. A member who is the holder of two or more shares of the Company may appoint more than one proxy to represent him/her to attend and vote on his/her behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
- (c) To be valid, a form of proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be lodged at the Company's branch share registrar in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof (as the case may be).
- (d) Completion and delivery of the form of proxy shall not preclude members from attending and voting in person at the EGM or any adjournment thereof (as the case may be) should they so wish, and in such event, the form of proxy previously submitted by such member(s) shall be deemed to be revoked.
- (e) Where there are joint registered holders of any share(s) of the Company, any one of such persons may vote at any meeting, either in person or by proxy, in respect of such share(s) as if he/she were solely entitled thereto; but if more than one of such joint holders are present at the meeting personally or by proxy, the vote of that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share(s) shall be accepted to the exclusion of the votes of the other joint holders.

As at the date of this notice, the executive Directors are Mr. Liang Ronald, Mr. Fu Chin Shing, Mr. Wang Jun You, Mr. Lo Kin Nang, Mr. Ng Kwok Fai and Mr. He Xiao, and the independent non-executive Directors are Mr. Lo Wai Hung, Mr. Wang Julius and Mr. Yu Chi Hang.

This notice is prepared in both English and Chinese. In the event of inconsistency, the English text of the notice shall prevail over the Chinese text.